

the SEC, lacked the appropriate authority. I believe that the SEC's attempts were well-intentioned, but the court's findings indicate that clearer authority must be established for key sectors of the financial services industry, including hedge funds and company formation agents.

Because hedge funds, private equity funds, and company formation agents are as vulnerable as other financial institutions to money launderers seeking entry into the U.S. financial system, there is no reason why they should continue to serve as pathways into the U.S. financial system for substantial funds of unknown origin. We need to establish a clear statutory mandate for these entities to implement sound anti-money laundering programs and to report on suspicious activities.

Mr. DODD. I appreciate Senator LEVIN's and his subcommittee's hard investigative work on this very difficult subject matter. I share his conviction that America's regulatory system must be reformed to address challenges posed by business practices surrounding 21st century financial products. The United States cannot afford to have investment vehicles used to engage in abusive practices of fraud, illicit activity, and tax evasion. As the Banking Committee undertakes a comprehensive effort to modernize the securities and banking system, I will look forward to engaging the senior Senator from Michigan on issues of particular importance to him, including anti-money laundering measures.

Mr. REID. Mr. President, this housing crisis is the root of our larger economic crisis. As the mortgage mess rapidly worsens—and hurting more hardworking families—the implications for every other part of our economy are disastrous.

Today we learned that the number of American families at risk of losing their homes skyrocketed in the past few months. The problem is significantly worse at the beginning of this year than it was at the same time last year. In Las Vegas alone, 1 in every 22 homes received a foreclosure notice between January and March. That's seven times the national average.

The American people know we must do more. The people of Nevada certainly know this—families in my State lose their homes at the worst rate in the Nation. They know we must act now, before this emergency spins even further out of control.

But the declining health of our housing market comes with serious side effects. As foreclosures rise, so do reports of fraud. According to one report, the Nevada Bureau of Consumer Protection now receives 100 complaints each month from homeowners identifying possible mortgage scams. One Nevada scam recently offered a 100-percent money-back guarantee. The scammer, unsurprisingly, didn't hold up his end of the bargain. Another scheme charged homeowners heavy upfront fee and monthly charges on top of that—

only later did they learn they were not getting any services in return.

While we are working to help the millions of desperate homeowners who need to modify their mortgages, countless swindlers are working to take advantage of them. And the way the system works now, we can't keep up.

The mortgage and corporate fraud bill will strengthen our ability to stop those who game the system on the backs of families who play by the rules and make an honest living. It gives law enforcement the necessary tools to probe, prosecute, and punish those responsible for the frauds that exploit hardworking homeowners and endanger our economy.

It is a strong start to solving a critical component of this crisis. But if we are going to protect families, it is not enough to punish the perpetrators—we must also stop the scams before they start. That is what the amendment I have submitted today does.

My Amendment No. 984 complements the larger effort in the underlying bill in three important ways, with each component focusing on the areas where foreclosures are the highest:

First, we will authorize more resources for advertising to help people avoid the mortgage rescue scams that bilk homeowners of thousands of dollars by raising awareness of the problem and encouraging the use of legitimate, free counseling agencies there to help. Because many of these areas have large Latino populations, at least half of those resources will be used for Spanish language advertising.

Second, we will increase resources for HUD-certified housing-counseling agencies in those hardest-hit areas. Las Vegas, Reno and other reeling regions still need more help as this problem gets worse. This amendment will help the agencies staff up and meet the growing demand for their services.

Third, we will send well-trained and experienced HUD officials to further support those agencies and other efforts by the Federal Government to combat the foreclosure crisis and prevent scams.

Hardworking Americans have lost enough in this storm. They need not give thousands of dollars to con artists who will leave them with struggling with the same mortgage and even less money to pay it. They need not be duped into turning over the keys to their home only to be evicted later.

To stabilize the economy, we must build on the administration's and our own prior efforts to stabilize the housing market. To do that, we must start by stopping fraud. Yes, we must put away the swindlers, but we must also do more to stop the vultures before they can prey on the most vulnerable. I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BEGICH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

AMENDMENT NO. 999

Mr. BEGICH. Mr. President, I ask unanimous consent that the order with respect to a vote in relation to amendment No. 999 be vitiated, that the amendment be agreed to, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Without objection, the amendment is agreed to.

The amendment (No. 999) was agreed to.

The PRESIDING OFFICER. The motion to reconsider is laid upon the table.

#### MORNING BUSINESS

Mr. BEGICH. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

#### DEPARTMENT OF JUSTICE OPINIONS ON CIA'S DETENTION AND INTERROGATION PROGRAM

• Mr. ROCKEFELLER. Mr. President, today Chairman DIANNE FEINSTEIN and I, with the agreement of Vice Chairman KIT BOND, have posted on the Web site of the Senate Select Committee on Intelligence, a document newly declassified by the Obama administration. I ask that this document be printed in the RECORD at the end of my remarks.

In so doing we conclude an effort that I began as chairman of the committee in the last Congress to provide to the public an initial narrative of the history of the interrogation and detention opinions of the Department of Justice's—DOJ—Office of Legal Counsel, OLC.

I applaud President Obama's decisive action last week not only to release four of the OLC opinions discussed in our narrative but also to state firmly our Nation's support for the front-line intelligence professionals who relied on that legal advice in good faith. I couldn't agree more.

Three of these OLC documents are among those that I sought for the committee starting as far back as 2005, when it became increasingly clear to me that Congress had not been given complete information regarding the Bush administration's interrogation policies and practices.

I said publicly in July of 2005 and still firmly believe today that secret legal opinions that are kept even from oversight by the Congress can lead to great error. In the years since then I—together with Chairman FEINSTEIN and others—have sought within the committee, on the Senate floor, and in